



CORPORATION SERVICE COMPANY

RECORDATION NO. 25064 FILED

JUL 13 '04

3-57 PM

SURFACE TRANSPORTATION BOARD



July 9, 2004

Barbara Saddler  
Surface Transportation Board  
Recordation Office  
1925 K Street, N.W., Suite 70  
Washington D.C. 20423

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of April 1, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.**  
1211 Avenue of the Americas, New York, NY 10036

Lessee: **Glacial Lakes Energy, L.L.C.**  
301 20<sup>th</sup> Avenue, Watertown, SD 57201

**A short summary of the document to appear in the index follows:**

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING INC.** and Lessee: **Glacial Lakes Energy, L.L.C.**, covering 15 rail cars with reporting marks and numbers: CEFX 635932 – CEFX 635967 – NOT INCLUSIVE.

Please file this memorandum as a **PRIMARY** document and return one (1) stamped original to my attention. A check covering the filing fee of thirty dollars (\$30.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 ext. 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea  
Motor Vehicle Specialist  
Enclosure

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 1<sup>st</sup> day of April, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and GLACIAL LAKES ENERGY, L.L.C., a South Dakota corporation, with an address at 301 20th Avenue, Watertown, SD 57201 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of 4/1/04 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: Joseph J. Mankowski  
Name: Joseph Mankowski  
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

GLACIAL LAKES ENERGY, L.L.C.

By: Tom Branham  
Name: TOM BRANHAM  
Title: CEO/General Mgr.

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## Schedule A

Number of Cars		Equipment Description
15		6,351 covered hopper car - 109 ton quad hopper
1	CEFX	635932
2	CEFX	635936
3	CEFX	635937
4	CEFX	635956
5	CEFX	635957
6	CEFX	635958
7	CEFX	635959
8	CEFX	635960
9	CEFX	635961
10	CEFX	635962
11	CEFX	635963
12	CEFX	635964
13	CEFX	635965
14	CEFX	635966
15	CEFX	635967